

CREDIT UNION DIVISION[189]

Notice of Intended Action

Proposing rule making related to secondary capital agreements and providing an opportunity for public comment

The Credit Union Division hereby proposes to amend Chapter 7, “Low-Income Designated Credit Union,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is proposed under the authority provided in Iowa Code sections 533.104 and 533.107.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code section 533.301(1).

Purpose and Summary

The proposed amendment is intended to articulate requirements for credit unions to notify the Division prior to funding secondary capital agreements.

Fiscal Impact

This rule making has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rule making, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Division for a waiver of the discretionary provisions, if any, pursuant to 189—Chapter 23.

Public Comment

Any interested person may submit written comments concerning this proposed rule making. Written comments in response to this rule making must be received by the Division no later than 4:30 p.m. on September 14, 2021. Comments should be directed to:

Jessica Pollmeier
Credit Union Division
200 East Grand Avenue, Suite 370
Des Moines, Iowa 50309-1827
Fax: 515.725.0519
Email: jessica.pollmeier@iowa.gov

Public Hearing

No public hearing is scheduled at this time. As provided in Iowa Code section 17A.4(1)“b,” an oral presentation regarding this rule making may be demanded by 25 interested persons, a governmental subdivision, the Administrative Rules Review Committee, an agency, or an association having 25 or more members.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rule-making action is proposed:

Adopt the following new rule 189—7.7(533):

189—7.7(533) Funding secondary capital. At least 30 days prior to funding any secondary capital agreement, a credit union shall notify the superintendent and provide the secondary capital account contract agreement, accurately disclosing the terms and conditions of the agreement, and due diligence completed by the credit union.